

*Says TARP funds should be used for deficit reduction*

**WASHINGTON** – U.S. Rep. Harry Mitchell today voted against a House measure to raise the national debt limit by \$290 billion. Despite Mitchell's objection, the measure was approved by a vote of 218 to 214.

Mitchell also voted against H.R. 2847, the Jobs for Main Street Act of 2010, which would have been funded by funds leftover from the Troubled Asset Relief Program (TARP), otherwise known as the bank bailout. That measure was approved over Mitchell's objection by a vote of 217 to 213.

"We should not be raising the debt ceiling so we can use TARP funds for more domestic spending," Mitchell said. "President Bush asked Congress for \$700 billion to stave off a catastrophic financial collapse that would have led to another Great Depression. The funding has served its purpose. It should now be returned and applied towards the deficit."

Mitchell has consistently fought for better oversight, accountability and transparency of TARP funds. Last week, he wrote to President Barack Obama urging him to use all remaining and repaid TARP funds as well as all TARP-related revenue to pay down the budget deficit. He also recently cosponsored H.R. 3020, to require that any revenue generated by TARP funds be used to pay down the national debt, and voted for a motion last week to require TARP funds be used for deficit reduction. [House Roll Call Vote [967](#) ]

Earlier this year, Mitchell voted:

- to block the release of \$350 billion in TARP funds citing a lack of accountability, oversight and transparency as well as for the TARP Oversight and Accountability Act to require increased transparency. [House Roll Call Votes [26](#) , [27](#) ]

- for H.R. 384, the TARP Reform and Accountability Act of 2009, which would force banks to report how government funds are spent, limit bonuses for executives receiving federal assistance funds, establish benchmarks that TARP recipients must achieve to strengthen the

financial system, and require beneficiaries to provide quarterly reports of how each dollar is being used. [House Roll Call Vote [26](#) ]

- for H.R. 1242, to amend the Emergency Economic Stabilization Act of 2008, to direct the Treasury Department to provide continuous, and close to real-time updates on the status of funds distributed under the program through a standardized electronic database. [House Roll Call Vote [921](#) ]

All three of these measures passed the House, and are awaiting Senate action. Mitchell also voted against the Democratic budgets in 2007, 2008, and 2009.